

Mineral Turpentine Market Trends Set to Witness Explosive Growth by 2031

mineral turpentine market is projected to reach \$11.5 billion by 2031, growing at a CAGR of 5.5% from 2022 to 2031

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Allied Market Research published a report, titled, "[Mineral Turpentine Market](#) by Type (Hydrodesulfurized, Solvent Extracted, Hydrogenated), by Application (Paint Thinner, Extraction Solvent, Cleaning Solvent, Degreasing Solvent, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global mineral turpentine industry was estimated at \$6.8 billion in 2021, and is anticipated to hit \$11.5 billion by 2031, registering a CAGR of 5.5% from 2022 to 2031. The report offers an explicit analysis of the changing market trends, top segments, key investment pockets, value chains, competitive scenarios, and regional landscapes.



Mineral Turpentine Market

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Determinants of growth-

Increase in the use of mineral turpentine in the end-use sectors such as paints & coatings, adhesives, and inks & dyes drives the growth of the global mineral turpentine market. On the other hand, several health risks associated with prolonged exposure impede the growth to some extent. However, other applications of mineral turpentine including wood preservative solvents, varnishes, and lacquer solvents have created lucrative opportunities for the key players in the industry.

Key players in the industry-

Alshall International Co.

Sydney Solvents

Bharat Petroleum Corporation Limited

DHC Solvent Chemie GmbH

Indian Oil Corporation Ltd.

Global Petro

GSB Chemical Co. Pty. Ltd.

Al Sanea

Hindustan Petroleum Corporation Limited

Powerzone Oil

The report analyzes these key players in the global mineral turpentine market. These players have incorporated various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in assessing the operating segments, their business performance & product portfolio, and so on.

Covid-19 Scenario-

The mineral turpentine market had been negatively impacted due to the wake of the COVID-19 pandemic, owing to its dependence on automobile, color & painting, manufacturing, and building & construction industries.

Halted construction projects for the residential and commercial structures decreased the demand for mineral turpentine market, thus hampering the market growth, especially during the initial period.

However, as the global situation got back on track, the market for mineral turpentine also restored at a slow and steady pace.

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The paint thinner segment to rule the roost-

By application, the paint thinner segment contributed to around two-fifths of the global mineral turpentine market revenue in 2021, and is expected to retain the lion's share by 2031. The same segment would also portray the fastest CAGR of 6.1% throughout the forecast period. Mineral turpentine is produced from petroleum distillate, making it viable to be used as a solvent in paint thinner. This factor, in turn, heightens the demand for mineral turpentine in paint thinner applications.

The type 1 segment dominated the market-

By type, the type 1 segment accounted for more than half of the global mineral turpentine market share in 2021, and is projected to retain its dominance by 2031, due to rise in use of type 1 mineral turpentine as an active solvent in aerosol and other wood preservative products. The type 3 segment, however, would showcase the fastest CAGR of 5.9% from 2022 to 2031.

The high flash point segment retained the lion's share-

By grade, the high flash point segment garnered the major share in 2021, generating more than two-fifths of the global mineral turpentine market revenue. The same segment would also cite the fastest CAGR of 5.7% from 2022 to 2031. This is because regular flash point grade mineral turpentine has a flash point of 31 to 54 Centigrade, making it ideal for use in paints, varnishes, and asphalt products.

Europe grabbed the lion's share-

By region, Europe held the major share in 2021, garnering more than two-fifths of the global mineral turpentine market revenue, and is expected to dominate throughout the forecast period. Expansion of the construction and automotive sectors in European countries such as Germany and France boost the growth of the market. Asia-Pacific, on the other hand, would portray the fastest CAGR of 5.9% during the forecast period. Rise in use of mineral turpentine in the construction and automotive end-use industries across the region drives the market growth.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/mineral-turpentine-market/purchase-options>

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